

# Precious metals, a 2026 outlook.

A measured view from the Burlcore trading desk on the year ahead in investment-grade gold, silver and platinum, covering supply, central-bank demand, and the structural shift toward documented provenance.

## **I. Macro backdrop**

Persistent rate-cut expectations and a softening dollar continue to support bullion.

---

## **II. Central-bank demand**

Reserve diversification remains the dominant marginal buyer, with EM CBs leading.

---

## **III. Supply discipline**

Direct-mine sourcing and audited refineries reduce counterparty and ESG risk.

---

## **IV. Provenance premium**

Documented chain-of-custody is increasingly priced into institutional flows.

---

## **V. Burlcore positioning**

Selective accumulation of allocated gold, with hedged silver exposure into Q3.

---